

SBJ Merges ALS Resolvion with TZP's Del Mar Recovery Solutions to Create Resolvion

November 19, 2019: Spanos Barber Jesse & Co. ("SBJ") and TZP Group ("TZP") announced today that they merged SBJ's portfolio company, ALS Resolvion ("ALSR"), with TZP's portfolio company, Del Mar Recovery Solutions ("Del Mar"). The combined company will operate under the name Resolvion and creates one of the largest automotive collateral recovery solutions companies in the industry. Combined, Resolvion serves over 200 customers nationwide, including 40 of the top 50 auto finance lenders. The combined entity will be led by ALSR Resolvion Chief Executive Officer Michael Levison, who will remain Chief Executive Officer, and Del Mar Chief Executive Officer Josh Elias, who will become President. Both SBJ and TZP rolled all of their ownership in the merger.

"Combining these two companies makes tremendous sense. Both are leaders in the industry, share a similar operating philosophy, and bring strong teams to our client relationships. By combining operations, we are able to invest more in performance improvement and we will be able to take our respective compliance capabilities to new levels while, at the same time, improving operating efficiency," commented Michael Levison.

"Scale has become very important in this industry and the merger with ALSR allows us to offer lenders exciting new capabilities and meet the industry's growing need for operating efficiencies," commented Joshua Elias.

SBJ, in partnership with management, invested in ALSR in July 2018 with plans to consolidate the industry and to leverage ALSR's industry leading technology platform to drive efficiencies. Since SBJ's investment, in addition to completing the merger with Del Mar, ALSR has accomplished several key milestones, including hiring Scott Darling as Chief Operating Officer (formerly of Wells Fargo and Capital One) and Tim Russi as a board member (former President of Ally Auto Finance), adding valuable new customers, increasing wallet share with existing customers, and increasing internal efficiencies through the use of its proprietary technology platform.

TZP invested in Del Mar in June of 2016 in partnership with Josh Elias, Del Mar's Founder and CEO. Del Mar quickly scaled to become a leading provider of compliant asset recovery services to automotive lenders nationwide. Since TZP's investment, Del Mar accomplished key milestones, including hiring Ren Zamora (formerly Chief Financial Officer of National Credit Adjusters) and Rod Browning (formerly Chief Information Officer of National Credit Adjusters), adding numerous new customers, and creating a best-in-class compliance program.

"We are very pleased to partner with Del Mar and TZP in creating one of the largest and fastest growing players in the collateral recovery industry," commented Tom Barber, Co-Founder and Managing Director at SBJ. "This merger represents the combination of two great companies with complementary strengths, customers and management teams. It's an overused phrase, but this merger is truly an example of 1 + 1 equaling 3."

"The ALSR and Del Mar merger creates one of the strongest management teams in the industry with a deep dedication to leveraging best-in-class technology and compliance to deliver industry leading results and efficiency to its clients. With SBJ we look forward to supporting Resolvion to become the gold standard in the industry," commented Rodney Eshelman, Partner of TZP Group.

About ALS Resolvion

Resolvion was originally founded in 1996 in Shelton, CT as a construction and commercial equipment asset recovery business. In 2014, Resolvion merged with American Lending Services ("ALS") to form ALS Resolvion. ALSR provides loss mitigation services, including location and recovery services, for a blue-chip customer base of auto finance companies. The company contracts with lenders to manage the collateral recovery process, including locating vehicles and utilizing a nationwide network of over 700 third-party asset recovery companies. Please visit <https://resolvion.com/home> for more information.

About Del Mar Recovery Solutions

Del Mar Recovery Solutions is a leading provider of a comprehensive range of automotive asset recovery and repossession management services to leading automotive lenders including banks, credit unions, title lenders, captive lenders, and specialty finance companies. Founded in 2011

and based in Carlsbad, CA, Del Mar specializes in skiptracing, national repossession management, license plate recognition, and specialty recovery services.

About Spanos Barber Jesse & Co.

Spanos Barber Jesse & Co. is a private investment firm with approximately \$300 million of committed capital, focused on leading investments in founder and family-owned consumer, business services and healthcare services companies. SBJ provides thoughtful strategic advice, domain expertise and a partnership-oriented approach to support the goals of entrepreneurs, owners and management teams. SBJ was founded by an experienced team of professionals with a track record of growing companies both as principal investors and as operating executives. Please visit www.sbjcap.com for more information.

About TZP Group

TZP Group, a private equity firm with \$1.6 billion under management across its family of funds, is focused on investments in business and consumer services companies. Founded in 2007, TZP targets companies with solid historical performance and sustainable value propositions and aims to be a "Partner of Choice" for business owners and management teams. TZP seeks to invest primarily in closely-held, private companies where the owners desire to retain a significant stake and partner with an investor with complementary operating and financial skills to accelerate company growth, increase profitability, and maximize the value of their retained stake. TZP leverages its investment professionals' operating and investment experience to provide strategic and operational guidance and is dedicated to long-term value creation. Please visit <https://www.tzpgroup.com> for more information.